# The Role of Leverage in Moderating the Relationship between Board Diversity, Board of Independent Commissioners, Audit Committee, and Firm Value

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*Abstract*— **A company is an organization where a group of people work together to achieve a common goal. The company's existence can be maintained by increasing the firm value every period because the firm value is also one of the determinants for investors before making an investment. This quantitative study aims to examine the effect of board diversity, board of independent commissioners, and audit committee on firm value with leverage as a moderating variable in consumer noncyclical companies listed on the Indonesia Stock Exchange during 2020-2022. The sample selection uses a purposive sampling technique that produces a sample of 84 companies. The research results show that the board diversity, board of independent commissioners, and audit committee partially has no effect on firm value. The effect of board diversity, independent commissioners, and audit committee on firm value cannot be moderated by leverage. Further research is expected to replace the indicator and add more categories in different companies.**

***Keywords—Board Diversity; Corporate Governance; Firm Value; Leverage***

## I. INTRODUCTION

A company is an organization where a group of people work together to achieve a common goal. One of the important objectives of the establishment of a company is to improve the welfare of its owners or also called shareholders by getting maximum profit [1]. Firm value is an indicator of the company's success in carrying out activities or corporate performance in order to achieve targets. Therefore, maximizing firm value is very important for the company, because high firm value will provide welfare for its shareholders to invest in the company [2] which is also the company's goal. An increase in firm value is often characterized by an increase in the share price in the market [3]. The higher the share price, the higher the firm value [4]. The importance of firm value makes investors and creditors more selective in investing and providing credit for companies to get returns or capital gains and anticipate the risks [5]. Therefore, investors must have various considerations before investing such as assessing the company's performance as measured by the firm value [6]. The company is said to be good if it has a high firm value. A high firm value will make the market believe not only in the company's current performance but also in its long-term prospects [5]. It also reflects the company's prospects that can provide confidence and eliminate hesitation to investors and creditors to continue to provide support in funds and let the company manage them in hope of getting future profits from its operations [7]. For an entity, the achievement of firm value must be sustainable, this is also one way for the company to foster a positive trend for investors to invest [8].

Firm value is influenced by many factors including board diversity, corporate social responsibility, good corporate governance, insider ownership, debt policy, dividend policy, investment decisions, funding decisions, profitability, company scale, company age, and many more. All of these factors can be summarised into one unit where is regulated in the implementation of GCG through its mechanisms such as independent commissioners and audit committees because the GCG mechanism holds the highest power in determining the policies or decisions to be taken by the company. Corporate governance can be defined as a set of rules and procedures that determine the relationship between shareholders, managers, creditors, government, employees and other internal and external stakeholders in accordance with their rights and responsibilities [9]. Both GCG mechanisms also have a relationship with the company's board diversity policy [10]. Good corporate governance practices can be implemented through the active involvement of the board of directors and audit committee [11].

The implementation of corporate governance will not be separated from the issue of diversity between board members [12], which is interesting to observe in Indonesia because there is still an assumption that men are more suitable to hold vital positions in the company. This causes the proportion of women in important positions is still small, because it is considered that men's abilities are higher than women [13]. Statistics from the Department of Labor and Transmigration show that the number of women working as leaders in 2005 was only 13% [14]. With board diversity, the efficiency and control aspects are expected to be better [15]. Diversity enhances board of directors independence as directors from different demographics could bring uniqueness and diversity that would not come from directors with similar backgrounds [16] [17]. Diversity in board members is believed to affect firm value, both in the short and long term [18]. This is because diversity provides corporate boards with new perspectives and insights and this has a positive impact on corporate performance [19]. The greater the spread in board members can lead to more conflict, but the spread can provide alternative solutions to a problem that are more diverse and effective than homogeneous board members carrying out [13]. Robinson and Dechant in [18] provide empirical evidence relating to the point of view in board members, where homogeneous board members will cause the perspective on a matter to be narrower when compared to diverse board members. From an agency theory perspective [20] states that women often bring new perspectives to complex problems, and this can help correct information ambiguity in strategy formulation and problem solving [21]. Previous evidence on gender stereotypes across cultures has linked women to characteristics, for example, empathy and concern for others in great relationships to the society. Meanwhile, men are more comfortable with profit-related decisions [22]. Therefore, women could create lasting association between stakeholders and companies. In line with this opinion, evidences show that female directors assist to offer independence in decision-making from non-independent directors [23]. On the other hand, women are highly cautious, risk-averse and more conscientious than men. It is this side that makes women unhurried in making decisions. For this reason, the presence of women in the board of directors is said to help make more appropriate and lower-risk decisions [13].

Reference [13] shows no effect of the presence of women in the board on firm value. While in [18] found a significant positive influence between the fraction of women and minorities on the board and firm value. This study finding is aligning with [24] that found a positive relationship between gender diversity and firm performance.

**$H_1$ : Board Diversity have a positive effect on Firm Value**

The second factor is independent commissioners, which means a policy implemented by the company to outsiders who monitor company performance. According to [26], the main role of independent commissioners is to independently supervise the performance of company management. The independent commissioner is the highest company organ after the leaders who is in control of overseeing the company's day-to-day operations and providing directions, advices, or recommendations in the decision-making process so that the board of directors work in accordance with predetermined standards and are oriented towards company intent so that can be achieved properly, including the aim of increasing company value. [10]. Independent commissioners are members of commissioners who are not affiliated with controlling shareholders, leaders, and other members of the board of directors and commissioners, as well as the company itself or from outside the company so that they behave independently [27] [28]. Independent status refers to the responsibility to protect the interests of shareholders, especially independent shareholders from fraudulent practices often carried out by company management which can harm shareholders so that shareholders will feel safe and thus increase company value [29]. The greater the proportion of independent commissioners in a company will indicate a resilient board of commissioners that will improve the quality of supervision to the board of directors due to demands for higher quality financial information [30].

Reference [31] concluded that the independence of the board of commissioners has a negative effect on firm value, when [10] stated that independent commissioners have a positive effect on firm value.

**$H_2$ : Board of Independent Commissioners have a positive effect on Firm Value**

Investors will assess a company, one of which is by analyzing the information presented in the company's financial statements. Reference [32] states that the audit committee has an important role in maintaining the credibility of the process of preparing the company's financial statements. The audit committee is a board formed by and to support the effectiveness of the board of commissioners with a separate tasks in fulfilling its responsibility to monitor and supervise the company's performance [11]. The audit committee plays a role in reviewing accounting policies applied to the company and financial information that will be published by the company by minimizing the risk of fraud and attempts to manipulate financial data to ensure that the financial statements are transparent and comply with applicable regulations in order to protect the interests of investors [33]. This maintains the creation of good corporate governance which has an adequate company supervision system. Audit committee members as independent parties have experience and knowledge in accounting and auditing so that they are considered capable of detecting fraud in company activities. The high independence of the audit committee helps the decision-making process, supervises the internal control system, and bridges communication between internal, external, and audit committee parties to run optimally [11]. The increasing number of audit committee members will affect the effectiveness of the supervision carried out [34]. The involvement of audit committee members who are responsible for the credibility and quality of the company's financial statements, which will later be used by parties inside and outside the company, will clearly affect the company's value. If the company's financial statements have good quality, this can increase the company's value [10].

References [10] and [35] state that the audit committee has no effect on firm value. References [36] and [11] also found that audit committees cannot contribute to improving financial performance. In contrast to these findings, [37] provided empirical evidence on the impact of governance on the financial performance of the agricultural sub-sector for the period 2015-2019. They found that audit committee size has a significant effect on financial performance proxied by return on assets. In addition, according to research conducted by [38], [39], and [37] concluded that audit committees have a positive impact on financial performance.

**$H_3$ : Audit Committee have a positive effect on Firm Value**

Apart from board diversity, independent commissioners, and audit committees, capital structure is also an important factor that can affect firm value [40]. Debt is one source of the company's capital structure. Leverage shows that the company's capital structure uses more debt financing to finance its funding needs. Previous research conducted by [41] suggests that leverage has a negative effect on firm value. This statement is supported by [42] which states that leverage has a significant negative effect on firm value. Reference [43] also found that funding decisions (leverage) have a negative effect. Meanwhile, research conducted by [44] suggests that leverage has a significant positive effect on firm value. Similarly, [45] found that leverage has a positive effect. In addition, leverage is showed in this study as a moderating variable since the previous studies show inconsistent results.

Funding through debt will force managers to be more disciplined, because if the debt is not paid as requested by the creditor, the company will potentially go bankrupt in the future, in which case the manager will lose his job [46]. So, the more debt used, the greater the possibility of failure of the company to be unable to pay its debts which results in the company going bankrupt. This is certainly a crucial problem which can create a big attention for company management as decision makers and policy makers. Managers must think carefully in considering all possibilities regarding whether to utilize debt as a source of financing or other instruments such as shares. On the other hand, it is said that female directors are cautious in making decisions and tend to avoid big risks, unlike male directors who prioritize options that generate large profits. This contradicts the leverage policy and can lead to a feud between male and female directors in taking the right strategy regarding the company's debt. This suggests that leverage weakens the capability of board diversity in achieving the goal of high firm value.

**$H_4$ : Leverage weakens the effect of board diversity on Firm Value**

Choices related to the use of debt will also burden the company's independent commissioners who are obliged to supervise and provide advices in the decisions that managers will make. Independent commissioners act independently and are neither take sides nor influenced by company management parties and other commissioners, therefore independent commissioners will protect shareholders from the actions of managers who sometimes harm shareholders. Consequently, independent commissioners will tend to prioritize the interests of shareholders over the majority of management. This can cause turmoil if there is a difference of opinion of managers who prefer debt to shares. The existence of independent commissioners as outsiders at the company could greatly limit the effectiveness of their supervision on the company. This limitation of the authority of independent commissioners makes no matter how many independent commissioners there are in a company, they cannot interfere in making leverage program decisions [10].

**$H_5$ : Leverage weakens the effect of board of independent commissioners on Firm Value**

The audit committee is responsible for maintaining the credibility of the company's financial reporting regarding the company's operating, investing, and financing activities. With its skills in accounting and auditing, the audit committee is able to detect fraud in the preparation of financial statements, such as efforts to write off debt to minimize the amount of company debt. Thus, the resulting financial statements will be of high quality and could be trusted by various users of financial statements which can increase the firm value. However, if the leverage policy is carried out, the audit committee must supervise and examine the amount of debt reported in the financial statements so that there is no attempt to minimize the nominal of the company's debt. The higher the leverage indicates the greater the risk in investing. Investors are not interested in companies with high leverage, one of which is because the profits received will be used to pay off debt so that the dividends distributed will be less [6]. Moreover, a high level of leverage will make the company more likely to violate credit agreement. [28]. This has an impact on the decline in stock prices followed by a decrease in company value and the prosperity of shareholders [47].

**$H_6$ : Leverage weakens the effect of audit committee on Firm Value**

Meanwhile, previous studies on corporate governance and firm value still yield varied findings. There are differences and gaps in research results from previous researchers that are inconsistent, hence this study aims to bridge the research gap in this area. The inconsistent results of previous studies and different analytical results are one of the motivations for conducting this research. "The Role of Leverage in Moderating the Relationship between Board Diversity, Board of Independent Commissioners, Audit Committee, and Firm Value" becomes rational to be researched.

## II. RESEARCH METHODS

The method used in this study is the documentation technique using secondary data derived from financial statements. This research uses Moderated Regression Analysis (MRA) to test the impact of board diversity, board of independent commissioners, and audit committee on firm value with the help of SPSS software version 26. The initial sample includes 92 companies with three years of observation from 2020 to 2022, and in total, there are 276 research samples.

## III. RESULT AND DISCUSSION

### A. Result

**Table 1.** Normality Test

One-Sample Kolmogorov-Smimov Test

| | | Unstandardized Residual |
|---|---|---|
| N | | 227 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .71414079 |
| Most Extreme Differences | Absolute | .233 |
| | Positive | .233 |
| | Negative | -.127 |
| Test Statistic | | .233 |
| Asymp. Sig. (2-tailed) | | .053[c] |

a. Test distribution is Normal
b. Calculated from data
c. Lilliefors Significance Correction

_Source: SPSS V25 (2024)_

Based on the Kolmogorov-Smirnov table above, it can be seen that the significance value is 0.053. So it can be concluded that the data is normally distributed because the significance value is greater than 0.05.

**Table 2.** Multicollinearity Test

Coefficients[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. | Collinearity Statistics Tolerance | Collinearity Statistics VIF |
|---|---|---|---|---|---|---|---|---|
| 1 | (Constant) | 1,670 | ,286 | | 5,842 | ,000 | | |
| | BD | ,480 | ,277 | ,113 | 1,731 | ,085 | ,998 | 1,002 |
| | IC | -,308 | ,578 | -,035 | -,533 | ,594 | ,974 | 1,026 |
| | AC | ,167 | ,134 | ,082 | 1,246 | ,214 | ,986 | 1,014 |
| | LV | -,632 | ,223 | -,186 | -2,833 | ,005 | ,986 | 1,015 |

*Source: SPSS V25 (2024)*

a. Dependent Variable: FV

Based on the Coefficients table above, it can be seen that the BOARD DIVERSITY variable has a Tolerance value of 0.998 and a Variance Inflation Factor value of 1.002, the BOARD OF INDEPENDENT COMMISSIONERS variable has a Tolerance value of 0.974 and a Variance Inflation Factor value of 1.026, the AUDIT COMMITTEE variable has a Tolerance value of 0.986 and a Variance Inflation Factor value of 1.014, and the X4 variable has a Tolerance value of 0.986 and a Variance Inflation Factor value of 1.015. So it can be concluded that the data does not experience multicollinearity symptoms because the Tolerance value is greater than 0.10 and the Variance Inflation Factor value is less than 10.00.

**Table 3.** Autocorrelation Test

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .232[a] | .054 | .037 | .720546 | 2.136 |

a. Predictors: (Constant), LV, BD, AC, IC

b. Dependent Variable: FV

*Source: SPSS V25 (2024)*

Based on the Model Summary table above, it can be seen that the Durbin-Watson (d) value is 2.136. The dL value is 1.7487 and the dU value is 1.8195 which is obtained from the Durbin-Watson table at 5% significance with k is the number of independent variables, namely 4 and N is the amount of data, namely 227. So that the 4-dL value is 4-1.7487 = 2.2513 and the 4-dU value is 4-1.8195 = 2.1805. So, it can be concluded that the data does not experience autocorrelation disorder because the Durbin-Watson (d) value is between dU and 4-dU.

**Table 4.** Heteroscedasticity Test

Coefficients[a]

| Model | | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 1,021 | ,149 | | 6,843 | ,000 |
| | BD | ,327 | ,145 | .139 | 2,265 | ,024 |
| | IC | -,262 | ,302 | -,054 | -,870 | ,385 |
| | AC | -.018 | ,070 | -.016 | -.260 | ,795 |
| | LV | -,743 | ,116 | -,394 | -6,389 | ,000 |

a. Dependent Variable : ABS_RES

*Source: SPSS V25 (2024)*

Based on the Coefficients table above, it can be seen that variable BOARD DIVERSITY has a significance value of 0.024, variable BOARD OF INDEPENDENT COMMISSIONERS has a significance value of 0.385, variable AUDIT COMMITTEE has a significance value of 0.795, and variable Z has a significance value of 0.000. So it can be concluded that IC and AC do not experience symptoms of heteroscedasticity because the significance value is greater than 0.05, while BD and LV experience symptoms of heteroscedasticity because the significance value is smaller than 0.05.

**Table 5.** Moderated Regression Analysis Test

Coefficients[a]

| Model | | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 1,284 | ,255 | | 5,031 | ,000 |
| | BD | ,462 | ,281 | ,109 | 1,644 | ,102 |
| | IC | -,120 | ,583 | -,014 | -,206 | ,837 |
| | AC | ,173 | ,136 | ,085 | 1.273 | ,204 |

a. Dependent Variable : FV

*Source: SPSS V25 (2024)*

$Y = a + b_1X_1 + b_2X_2 + b_3X_3$

$Y = 1.284 + 0.462X_1 - 0.120X_2 + 0.173X_3$

Based on the table above, it can be seen that:

1. The $X_1$ variable has a regression coefficient value of 0.462 and a significance value of 0.102 which is greater than 0.05, so it can be concluded that $H_1$ is rejected, which means that "there is no influence between $X_1$ on Y".

2. The $X_2$ variable has a regression coefficient value of -0.120 and a significance value of 0.837 which is greater than 0.05, so it can be concluded that $H_2$ is rejected, which means that "there is no influence between $X_2$ on Y".

3. The X3 variable has a regression coefficient value of 0.173 and a significance value of 0.204 which is greater than 0.05, so it can be concluded that $H_3$ is rejected, which means that "there is no influence between $X_3$ on Y".

**Table 6.** Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .140[a] | .020 | .006 | .731809 |

a. Predictors: (Constant), AC, BD, IC

*Source: SPSS V25 (2024)*

Based on the Model Summary table above, it can be seen that the effect between variables $X_1$, $X_2$, and $X_3$ simultaneously on variable Y is 2.0%.

**Table 7.** Coefficients[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 1,115 | ,649 | | 1,720 | ,087 |
| | BD | -,578 | ,728 | -,136 | -,794 | ,428 |
| | IC | ,698 | 1,484 | ,080 | ,470 | ,639 |
| | AC | ,521 | ,384 | ,256 | 1,358 | ,176 |
| | LV | ,593 | 1,308 | ,175 | ,453 | ,651 |
| | X1Z | 2,109 | 1,360 | ,278 | 1,551 | ,122 |
| | X2Z | -2,242 | 2,913 | -,274 | -,770 | ,442 |
| | X3Z | -,754 | ,751 | -,256 | -1,004 | ,316 |

a. Dependent Variable: FV

*Source: SPSS V25 (2024)*

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4Z + b_5X_1*Z + b_6X_2*Z + b_7X_3*Z$

$Y = 1.115 - 0.578X_1 + 0.698X_2 + 0.521X_3 + 0.593Z + 2.109X_1*Z - 2.242X_2*Z - -0.754X_3*Z$

Based on the table above, it can be seen that:

1. The interaction variable between $X_1$ and Z has a regression coefficient value of 2.109 and a significance value of 0.122 which is greater than 0.05, so it can be concluded that $H_1$ is rejected, which means that "variable Z is not able to moderate the effect of variable $X_1$ on variable Y".

2. The interaction variable between $X_2$ and Z has a regression coefficient value of -2.242 and a significance value of 0.442 which is greater than 0.05, so it can be concluded that $H_2$ is rejected, which means that "variable Z is not able to moderate the effect of variable $X_2$ on variable Y".

3. The interaction variable between $X_3$ and Z has a regression coefficient value of -0.754 and a significance value of 0.316 which is greater than 0.05, so it can be concluded that $H_3$ is rejected, which means that "variable Z is not able to moderate the effect of variable $X_3$ on variable Y".

**Table 8.** Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .263[a] | .069 | .039 | .719572 |

a. Predictors: (Constant), X3Z, BD, IC, AC, X2Z, X1Z, LV

*Source: SPSS V25 (2024)*

Based on the Model Summary table above, it can be seen that the effect between variables $X_1$, $X_2$, and $X_3$ after being moderated by the leverage variable simultaneously on variable Y is 6.9%.

### *B. Discussion*

Based on the findings, indicating an imbalance of gender diversity in this study sample. Eventually, the role of the board gender diversity is less effective in encouraging the firm value. The limited participation of women in decision-making in the ranks of the board, because they are minority. The absence of the effect of the presence of women on the board on firm value is thought to be because women are less risk averse than men, so women have a low percentage in some positions than men

## IV. CONCLUSION

The research results show that the board diversity, board of independent commissioners, and audit committee partially has no effect on firm value. The effect of board diversity on firm value cannot be moderated by leverage. Independent commissioners and audit committee are also similar in that they cannot have an effect moderated by leverage.

The GCG mechanism in this study, namely independent commissioners and audit committees, does not describe how the implementation of good corporate governance runs in a company so that it has less effect on firm value. from this finding, it is hoped that further research will use other independent variable proxies that better describe the implementation of GCG which can be in the form of policies taken by the company in carrying out its operations such as investment decision variables, debt policies, and funding decisions. This becomes a challenge for the business and public communities to better understand the principles and practices of corporate governance. The moderating effect of the audit committee and the independent commissioner is not found in this study. Therefore, suggestions for further researchers can use the measurement of the effectiveness of the audit committee and independent commissioners such as the frequency of work meetings to determine firm value.

Considering that this research only focuses on consumer non-cyclical companies so that it cannot be generally concluded about the company population in Indonesia, further research is needed for the sample selection criteria to be modified to include more sectors in different companies listed on the IDX so that the samples used in future studies are more varied.

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